

**SUNSHINE GROUP JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**SEPARATE FINANCIAL STATEMENTS**

**For the 1<sup>st</sup> Quarter 2026**

**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

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**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Sunshine Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the for Q1/2026.

**THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS**

The Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

**Board of Directors:**

Mr. Do Anh Tuan	Chairman
Mr. Jun Sungbae	Member
Ms. Nguyen Thi Phuong Loan	Member
Mr. Do Van Truong	Member
Mr. Vu Le Hieu	Member

**Board of Executive Officers:**

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer
Mr. Cao Phi Hung	Executive Officer
Mr. Le Van Nho	Executive Officer
Mr. Nguyen Thanh Hung	Executive Officer
Mr. Dinh Chi Hieu	Executive Officer
Mr. Nguyen Xuan Anh	Executive Officer
Ms. Nguyen Thi Thanh Ngoc	Executive Officer
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)

**THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements Q1/2026, which give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q1/2026.

For and on behalf of the Board of Executive Officers,



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Nguyễn Thị Phương Loan  
Chief Executive Officer

HaNoi, 25 April 2026

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 March 2026*

			Unit: VND	
ASSETS	Codes	Notes	31/03/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>682,145,426,892</b>	<b>976,321,380,767</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>17,987,565,627</b>	<b>122,192,879,667</b>
1. Cash	111		17,987,565,627	122,192,879,667
<b>II. Short-term receivables</b>	<b>130</b>		<b>663,787,980,497</b>	<b>853,673,832,984</b>
1. Short-term trade receivables	131	5	137,948,073,219	319,224,071,559
2. Short-term advances to suppliers	132	6	26,487,317,112	36,221,913,050
3. Other short-term receivables	135	7	503,417,704,677	502,292,962,886
4. Provision for short-term doubtful debts	136	19	(4,065,114,511)	(4,065,114,511)
<b>III. Inventories</b>	<b>140</b>	<b>8</b>	<b>369,880,768</b>	<b>369,880,768</b>
1. Inventories	141		369,880,768	369,880,768
<b>IV. Other short-term assets</b>	<b>160</b>		<b>-</b>	<b>84,787,348</b>
1. Short-term deferred expenses	161	9	-	84,787,348
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>14,189,468,897,773</b>	<b>14,176,871,055,153</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>49,801,544,267</b>	<b>37,178,275,018</b>
1. Tangible fixed assets	221	10	49,312,962,048	37,091,206,526
- Cost	222		64,774,182,549	51,193,564,367
- Accumulated depreciation	223		(15,461,220,501)	(14,102,357,841)
2. Intangible assets	227		488,582,219	87,068,492
- Cost	228		2,018,774,000	1,600,000,000
- Accumulated amortisation	229		(1,530,191,781)	(1,512,931,508)
<b>II. Investment property</b>	<b>240</b>	<b>11</b>	<b>1,528,934,487</b>	<b>1,554,361,116</b>
- Cost	241		101,597,857,695	101,597,857,695
- Accumulated depreciation	242		(100,068,923,208)	(100,043,496,579)
<b>III. Long-term financial investments</b>	<b>260</b>	<b>12</b>	<b>14,138,138,419,019</b>	<b>14,138,138,419,019</b>
1. Investments in subsidiaries	261		13,964,065,530,000	13,964,065,530,000
2. Equity investments in other entities	263		177,807,375,000	177,807,375,000
3. Provision for impairment of long-term financial investments	264		(3,734,485,981)	(3,734,485,981)
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>14,871,614,324,665</b>	<b>15,153,192,435,920</b>

*The accompanying notes are an integral part of these separate financial statements*






**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,282,618,347,251</b>	<b>4,507,818,837,243</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,743,606,661,593</b>	<b>2,852,807,151,585</b>
1. Short-term trade payables	311	13	66,808,590,625	64,773,468,366
2. Short-term advances from customers	312	14	45,633,020,947	45,633,020,947
3. Short-term taxes and amounts payable to the State budget	314	15	273,110,527,715	293,518,360,232
4. Payables to employees	315		13,741,899,248	14,635,780,266
5. Short-term accrued expenses	316	16	151,723,466,484	108,913,652,785
6. Other current payables	320	17	1,596,889,156,574	1,726,432,868,989
7. Short-term loans and obligations	321	20	595,700,000,000	598,900,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,539,011,685,658</b>	<b>1,655,011,685,658</b>
1. Long-term loans and obligations	339	20	1,538,800,000,000	1,654,800,000,000
2. Long-term provisions	343	18	211,685,658	211,685,658
<b>D. EQUITY</b>	<b>400</b>	<b>21</b>	<b>10,588,995,977,414</b>	<b>10,645,373,598,677</b>
1. Owner's contributed capital	411		8,997,873,080,000	8,997,873,080,000
- Ordinary shares carrying voting rights	411a		8,997,873,080,000	8,997,873,080,000
- Preference shares	411b		-	-
2. Share premium	412		(3,505,185,185)	(3,505,185,185)
3. Retained earnings	420		1,594,628,082,599	1,651,005,703,862
- Retained earnings accumulated to the prior year end	420a		1,651,005,703,862	875,897,730,750
- Retained earnings of the current year	420b		(56,377,621,263)	775,107,973,112
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>14,871,614,324,665</b>	<b>15,153,192,435,920</b>

Approved, 25 April 2026

Preparer	Chief Accountant	Legal Representative
		
Nguyen Huu Khanh	Ho Duc Viet	Nguyen Thi Phuong Loan



The accompanying notes are an integral part of these separate financial statements

## INCOME STATEMENT

For the period from 01 January to 31 March 2026

Unit: VND

ITEMS	Codes	Notes	The First Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current Year	Prior Year	Current Year	Prior Year
1. Gross revenue from goods sold and services rendered	01	23	28,237,593,250	72,267,197,909	28,237,593,250	72,267,197,909
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		28,237,593,250	72,267,197,909	28,237,593,250	72,267,197,909
4. Cost of sales	11	24	28,998,905,678	17,176,903,898	28,998,905,678	17,176,903,898
5. Gross (loss)/profit from goods sold and services rendered (20=10-11)	20		(761,312,428)	55,090,294,011	(761,312,428)	55,090,294,011
6. Profit/(Loss) from the disposal of investment property	21		-	-	-	-
7. Financial income	22	25	28,037,001	10,156,668	28,037,001	10,156,668
8. Financial expenses	23	26	42,810,314,199	-	42,810,314,199	-
- In which: Interest expense	24		42,809,813,699	-	42,809,813,699	-
9. Selling expenses	25	27	47,428,095	48,347,799	47,428,095	48,347,799
10. General and administration expenses	26	27	12,706,612,438	12,772,741,237	12,706,612,438	12,772,741,237
11. Operating (loss)/profit {30=20+21+22-(23+25+26)}	30		(56,297,630,159)	42,279,361,643	(56,297,630,159)	42,279,361,643
12. Other income	31	28	85,162,826	11,441,986	85,162,826	11,441,986
13. Other expenses	32	28	165,153,930	126,964,143	165,153,930	126,964,143
14. Losses from other activities	40		(79,991,104)	(115,522,157)	(79,991,104)	(115,522,157)
15. Accounting profit before tax (50=30+40)	50		(56,377,621,263)	42,163,839,486	(56,377,621,263)	42,163,839,486
16. Current corporate income tax expense	51	30	-	8,531,958,901	-	8,531,958,901
17. Net profit after corporate income tax (60=50-51-52)	60		(56,377,621,263)	33,631,880,585	(56,377,621,263)	33,631,880,585

Approved, 25 April 2026

Preparer

Chief Accountant

Legal Representative



Nguyen Huu Khanh



Ho Duc Viet



Nguyen Thi Phuong Loan

The accompanying notes are an integral part of these separate financial statements

**CASH FLOW STATEMENT**

*For the period from 01 January to 31 March 2026*

ITEMS	Codes	Unit: VND	
		Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Prior Year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>(Loss)/Profit before tax</i>	01	(56,377,621,263)	42,163,839,486
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	1,401,549,562	903,170,887
Gain from investing activities	05	(28,037,001)	(10,156,668)
Interest expense	06	42,809,813,699	-
3. <i>Operating (loss)/profit before movements in working capital</i>	08	(12,194,295,003)	43,056,853,705
Changes in receivables	09	176,333,271,306	(1,691,020,675)
Changes in inventories	10	-	3,582,121,143
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(149,229,077,691)	7,937,030,395
Changes in deferred expenses	12	84,787,348	260,545,625
Corporate income tax paid	15	-	(104,026,223)
<i>Net cash generated by/(used in) operating activities</i>	20	14,994,685,960	53,041,503,970
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
3. Equity investments in other entities	25	-	(27,000,000,000)
4. Cash recovered from investments in	26	-	10,100,000,000
<i>Net cash used in investing activities</i>	30	-	(16,900,000,000)

*The accompanying notes are an integral part of these separate financial statements*



**CASH FLOW STATEMENT (Continued)**  
*For the period from 01 January to 31 March 2026*

Unit: VND

ITEMS	Codes	Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Prior Year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Repayment of borrowings	34	(119,200,000,000)	-
<i>Net cash used in financing activities</i>	<b>40</b>	<b>(119,200,000,000)</b>	-
Net (decrease)/increase in cash (50=20+30+40)	50	(104,205,314,040)	36,141,503,970
Cash and cash equivalents at the beginning of	60	122,192,879,667	41,470,575,728
Cash and cash equivalents at the end of the period (70=50+60+61)	<b>70</b>	<b>17,987,565,627</b>	<b>77,612,079,698</b>


Approved, 25 April 2026

Preparer

Chief Accountant

Legal Representative

  
Nguyen Huu Khanh

  
Ho Duc Viet



Nguyen Thi Phuong Loan

*The accompanying notes are an integral part of these separate financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 14th) amended by the Ha Noi Department of Finance dated 01 October 2025.

The Company has been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QĐ-SGDHN dated 24 September 2021.

The Company is headquartered at 12<sup>th</sup> Floor, Sunshine Center Building, No.16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam.

**Business sectors**

The Company's core business sectors include real estate, technology, construction, education, and commercial and service activities

**Operating industry and principal activities**

The business activities of the Company are construction activities, real estate business, subcontracting and other services.

The principal activities of the Company are to invest and build apartments for sale, real estate business, build houses of all kinds, build civil engineering works, manage and exploit post-investment assets subcontract, consult and other activities.

**Normal production and business cycle**

For the real estate investment and trading, the production and business cycle is usually based on the construction time of the works/project.

For the remaining business activities, the normal production and business cycle is carried out for a year not exceeding 12 months.

**Characteristics of the business activities in the fiscal year which have impact on the financial statement**

During the reporting period, the Company operated normally, and no material events occurred that had a significant impact on its financial position, results of operations, or cash flows.

**The Company's structure**

**Proportion of ownership interest and proportion of voting power held**

The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.

Details of the Company's subsidiaries as the end of this quarter, are as follows

**SUNSHINE GROUP JOINT STOCK COMPANY****FORM B 09a-DN**

12th Floor, Sunshine Center Building, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

No.	Name of company	Place	Proportion of ownership interest	Proportion of voting power held	Main business
<b>A</b>	<b>Direct subsidiaries</b>				
1	Dynamic Innovation Company Limited	Ho Chi Minh	100.00%	100.00%	Real estate business
2	SmartMind Securities Joint Stock Company	Hanoi	94.50%	94.50%	Securities brokerage, trade, consulting, underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Sunshine Mart Trading and Services Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
5	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance
6	Sunshine Homes Development., Jsc	Hanoi	99.96%	99.96%	Real estate business
7	Sunshine Tay Ho Joint Stock Company	Hanoi	99.48%	99.50%	Real estate business
8	DIA investment Joint Stock Company	Hanoi	98.89%	99.50%	Real estate business
<b>B</b>	<b>Indirect subsidiary</b>				
1	Unicloud Technology Group Joint Stock (through Sunshine Sky Villa., JSc)	Hanoi	78.48%	84.44%	Information Technology and Other Services
2	Wonderland Real Estate., Jsc (through Sunshine Sky Villa., JSc)	Hanoi	46.92%	51.00%	Real estate construction, investment and trading
3	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
4	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
5	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc )	Hanoi	52.91%	98.18%	Educational activities
6	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd)	Hanoi	52.00%	52.00%	Educational activities
7	Sai Gon S-Service JSc (through S-Service Management & Operation JSc)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance
8	Hung Thinh Phat Housing Investment Ltd (through Sunshine Homes Development JSC)	Hanoi	99.96%	100.00%	Real estate construction, investment and trading
9	Xuan La Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	96.97%	97.00%	Real estate construction, investment and trading
10	Anh Duong Star Joint Stock Company (through Sunshine Homes Development JSC)	Hanoi	51.28%	51.30%	Real estate construction, investment and trading
11	Long Bien Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	99.08%	99.12%	Real estate construction, investment and trading
12	Xuan Dinh Construction Investment JSC (through Hung Thinh Phat Housing Investment Ltd)	Hanoi	93.97%	94.00%	Real estate construction, investment and trading
13	Thai Minh Land Investment., Jsc (through DIA investment., Jsc)	Hanoi	98.69%	99.80%	Real estate construction, investment and trading
<b>C</b>	<b>Indirect associate</b>				
1	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd)	Ho Chi Minh	43.80%	43.80%	Real estate construction, investment and trading
2	Cam Dinh Ecological Investment Ltd (through Sunshine Homes Development JSC)	Hanoi	20.10%	21.39%	Real estate construction, investment and trading

The accompanying notes are an integral part of these separate financial statements



**The number of employees at the end of the financial period**

The number of employees of the Company as at 31 March 2026 was 171 (31 December 2025: 157).

**Disclosure of information comparability in the separate financial statements**

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2025.

**2. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING AND ACCOUNTING CONVENTION**

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December. The accompanying separate financial statements are prepared for Q1/2026 from 01 January to 31 March.

**Currency used in accounting**

The accompanying interim financial statements are presented in Vietnam Dong (VND)

**Accounting convention**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors has adopted Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Statement of Compliance with Vietnamese Accounting Standards and the Accounting Regime**

The accompanying separate financial statements prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



**3. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED**

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associate***

An associate company which the investing company has significant influence, but it is not a subsidiary or a joint venture of the investing company. Significant influence is demonstrated by the ability to participate in making decisions about financial and operational policies of the investee, but without control or joint control over those policies.

The company records investment in associate at cost. The company recognizes in income on the Statement of Profit or Loss its share of post-investment profits of the investee. Any amounts received by the company in addition to its share of profits are considered as recoveries of the investment and are recorded as a reduction of the initial investment cost.

Investments in subsidiaries and associates are presented in the balance sheet, are carried at cost less provision for impairment of such investments (if applicable).

Provision for impairment for investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations

***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Investments in subsidiaries and equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in

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*The accompanying notes are an integral part of these separate financial statements*

subsidiaries and equity investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventory includes merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Leasing**

All leases at the Company are classified as operating leases.

##### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings and structures	35

*The accompanying notes are an integral part of these separate financial statements*



Machinery and equipment	10
Office equipment	03-05
Transport vehicles	06-10

**Investment properties**

Investment properties are composed of buildings, structures, machineries, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful lives as follows:

	Years
Building, structures	35
Other assets	10

**Deferred expenses**

Deferred expenses include actual costs incurred but related to the business operations over multiple accounting periods. Deferred expenses include marketing expenses and other related expenses.

Marketing expenses are recored and allocated when the Company's projects are eligible for sale and brand utilization.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the income statement using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement using the straight-line method in accordance with current accounting regulations.

**Revenue recognition*****Revenue from sales of real estate***

Revenue from the sale of real estate from the Sunshine Riverside Project is recognised when all five (5) following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the real estates;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of

*The accompanying notes are an integral part of these separate financial statements*

completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction year is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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*The accompanying notes are an integral part of these separate financial statements*



**4. CASH AND CASH EQUIVALENTS**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,028,305,966	1,028,305,966
Bank demand deposits	16,959,259,661	121,164,573,701
	<b>17,987,565,627</b>	<b>122,192,879,667</b>

**5. SHORT-TERM TRADE RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Receivables from selling property	2,078,941,867	2,343,779,504
Receivables from consulting services	134,343,130,387	315,883,948,522
Others	1,526,000,965	996,343,533
	<b>137,948,073,219</b>	<b>319,224,071,559</b>

**In which:**

Trade receivables from related parties (Details stated in Note 31)	134,546,463,721	316,087,281,856
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**6. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
S-Vietnam Real Estate Trading JSC (*)	1,898,921,167	1,898,921,167
CATP Hanoi Football Company Limited	10,000,000,000	10,000,000,000
Lexus Thang Long Joint Stock Company	-	9,700,000,000
Others	14,588,395,945	14,622,991,883
	<b>26,487,317,112</b>	<b>36,221,913,050</b>

(\*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company under Contract No. 1210/HDTC/PT-QTSS dated 12 October 2020 to implement the construction project on construction of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi City with Kim Thanh Trading Company Limited as the investor, S - Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the subcontractor.

**7. OTHER SHORT-TERM RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Other receivables	3,407,704,677	2,282,962,886
Deposits, mortgages, collateral	500,010,000,000	500,010,000,000
+ A Au Trading Service Corporation (*)	500,000,000,000	500,000,000,000
+ Other deposits, mortgages, collateral	10,000,000	10,000,000
	<b>503,417,704,677</b>	<b>502,292,962,886</b>

**In which:**

Other short-term receivables from related parties (Details in Note 31)	1,107,922,487	1,107,922,487
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*The accompanying notes are an integral part of these separate financial statements*

**8. INVENTORIES**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provision	Cost	Provision
Finished construction	-	-	-	-
Merchandise	369,880,768	-	369,880,768	-
	<b>369,880,768</b>	<b>-</b>	<b>369,880,768</b>	<b>-</b>

**9. SHORT-TERM DEFERRED**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Media services and other deferred expenses	-	84,787,348
	<b>-</b>	<b>84,787,348</b>

**10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Office equipment</b>	<b>Vehicles</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>					
Opening balance	16,532,455,230	3,675,035,459	1,012,090,859	29,973,982,819	51,193,564,367
Additions	-	-	-	13,580,618,182	13,580,618,182
Closing balance	<b>16,532,455,230</b>	<b>3,675,035,459</b>	<b>1,012,090,859</b>	<b>43,554,601,001</b>	<b>64,774,182,549</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	2,194,502,043	1,707,372,228	716,266,307	9,484,217,263	14,102,357,841
Charge for the period	116,471,309	90,617,313	51,429,842	1,100,344,196	1,358,862,660
Closing balance	<b>2,310,973,352</b>	<b>1,797,989,541</b>	<b>767,696,149</b>	<b>10,584,561,459</b>	<b>15,461,220,501</b>
<b>NET BOOK VALUE</b>					
Opening balance	<b>14,337,953,187</b>	<b>1,967,663,231</b>	<b>295,824,552</b>	<b>20,489,765,556</b>	<b>37,091,206,526</b>
Closing balance	<b>14,221,481,878</b>	<b>1,877,045,918</b>	<b>244,394,710</b>	<b>32,970,039,542</b>	<b>49,312,962,048</b>

*The accompanying notes are an integral part of these separate financial statements*

**11. INCREASES, DECREASES IN INVESTMENT PROPERTY**

	Buildings and Structures	Machineries and Equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	60,892,679,325	39,150,817,254	100,043,496,579
Charge for the period	11,729,617	13,697,012	25,426,629
Closing balance	60,904,408,942	39,164,514,266	100,068,923,208
<b>NET BOOK VALUE</b>			
Opening balance	1,348,905,931	205,455,185	1,554,361,116
Closing balance	1,337,176,314	191,758,173	1,528,934,487

**12. LONG-TERM FINANCIAL INVESTMENTS**

	31/03/2026		01/01/2026	
	VND		VND	
	Book value	Provision	Book value	Provision
<b>Investments in subsidiary (i)</b>	<b>13,964,065,530,000</b>	<b>(3,437,407,993)</b>	<b>13,964,065,530,000</b>	<b>(3,437,407,993)</b>
Dynamic Innovation Company Ltd	3,763,000,000,000	-	3,763,000,000,000	-
SmartMind Securities., JSC	510,092,450,000	-	510,092,450,000	-
Sunshine Sky Villa., JSC	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Investment., JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	(3,437,407,993)	20,400,000,000	(3,437,407,993)
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	47,700,000,000	-
Sunshine Tay Ho., JSC	545,000,000,000	-	545,000,000,000	-
DIA Investment., JSC	1,150,000,000,000	-	1,150,000,000,000	-
Sunshine Homes Development., JSC	5,997,873,080,000	-	5,997,873,080,000	-
<b>Other investments</b>	<b>177,807,375,000</b>	<b>(297,077,988)</b>	<b>177,807,375,000</b>	<b>(297,077,988)</b>
SCG Construction., Jsc (ii)	114,807,375,000	-	114,807,375,000	-
S.I Development., JSC (*)	63,000,000,000	(297,077,988)	63,000,000,000	(297,077,988)
<b>Total</b>	<b>14,141,872,905,000</b>	<b>(3,734,485,981)</b>	<b>14,141,872,905,000</b>	<b>(3,734,485,981)</b>

(i) Under the Notes No.1, General information, part The Company's structure.

(ii) As at the end of this period, the Company completed the acquisition of 1,912,500 shares of SCG Construction Group Joint Stock Company (stock code: SCG), equivalent to 2.25% of its charter capital.

(\*) As at the end of this period, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

*The accompanying notes are an integral part of these separate financial statements*



**13. SHORT-TERM TRADE PAYABLES**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	18,736,121,899	18,736,121,899	18,736,121,899	18,736,121,899
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	9,399,280,000	9,399,280,000
B&B Investment Joint Stock	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Others	18,930,399,776	18,930,399,776	16,895,277,517	16,895,277,517
	<b>66,808,590,625</b>	<b>66,808,590,625</b>	<b>64,773,468,366</b>	<b>64,773,468,366</b>

**In which:**

Trade payables to related parties (Details stated in Note 31)	26,771,387,776	26,771,387,776	22,900,052,060	22,900,052,060
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**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
<b>Short-term advances from customers</b>		
S-Homes Real Estate business Investment., Jsc (*)	45,633,020,947	45,633,020,947
	<b>45,633,020,947</b>	<b>45,633,020,947</b>

<b>In which:</b> Short-term advances from customers to related parties (Details stated in Note 31)	45,633,020,947	45,633,020,947
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(\*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

**15. SHORT-TERM TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
Value added tax	94,138,750,310	2,821,541,143	23,177,588,427	73,782,703,026
Corporate income tax	195,995,916,897	-	-	195,995,916,897
Personal income tax	3,383,693,025	2,880,467,878	2,932,253,111	3,331,907,792
Property tax, land lease	-	-	-	-
Other taxes	-	12,508,701	12,508,701	-
	<b>293,518,360,232</b>	<b>5,714,517,722</b>	<b>26,122,350,239</b>	<b>273,110,527,715</b>

*The accompanying notes are an integral part of these separate financial statements*



**16. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
Accruals for development expense for transferred	87,946,143,492	87,946,143,492
Accruals for loan interest expenses	62,443,227,398	19,633,413,699
Others	1,334,095,594	1,334,095,594
	<b>151,723,466,484</b>	<b>108,913,652,785</b>

**17. OTHER CURRENT PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
S.I Development Joint Stock Company (i)	127,950,000,000	225,000,000,000
Maintenance fee (ii)	10,834,890,544	10,762,142,138
Short-term deposits received (iii)	1,450,156,730,902	1,450,156,730,902
Other payables	7,947,535,128	40,513,995,949
	<b>1,596,889,156,574</b>	<b>1,726,432,868,989</b>

Other current payables to related parties (Details stated in Note 31) 1,577,950,000,000 1,675,000,000,000

(i) Represent the amount payable to S.I Development Joint Stock Company pursuant to a tripartite agreement on the assumption and offsetting of payment obligations among the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company (a related party of the Company).

(ii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV dated 22 August 2025. Accordingly, the parties agreed to transfer the aforementioned 40% equity interest at a total transfer value of VND 1,505,200,000,000, of which VND 1,450,000,000,000 was paid as a deposit.

**18. LONG - TERM PAYABLE PROVISIONS**

Represents the balance of provision for warranties for properties completed and handed over under Sunshine Riverside Project, within 05 years from the date of handover to customers.

SUNSHINE GROUP JOINT STOCK COMPANY  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

19. BAD DEBTS

	31/03/2026				01/01/2026	
	Cost	Recoverable amount	Payees	VND	Cost	Payees
Total amount of receivables and loans past due or not past due but impaired:						
Fugytech Electrical Mechanic JSC.	2,630,677,980	-	2,630,677,980	2,630,677,980	-	2,630,677,980
Others	1,434,436,531	-	1,434,436,531	1,434,436,531	-	1,434,436,531
<b>Total</b>	<b>4,065,114,511</b>	<b>-</b>	<b>4,065,114,511</b>	<b>4,065,114,511</b>	<b>-</b>	<b>4,065,114,511</b>

20. SHORT-TERM / LONG-TERM LOANS AND OBLIGATIONS

	01/01/2026		In the period		31/03/2026	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Unicloud Technology Group JSC (i)	598,900,000,000	598,900,000,000	-	3,200,000,000	595,700,000,000	595,700,000,000
Sunshine Tay Ho Joint Stock Company (ii)	1,654,800,000,000	-	-	116,000,000,000	1,538,800,000,000	1,538,800,000,000
<b>Total</b>	<b>2,253,700,000,000</b>	<b>598,900,000,000</b>	<b>-</b>	<b>119,200,000,000</b>	<b>2,134,500,000,000</b>	<b>2,134,500,000,000</b>

(i) A short – term loan from UniCloud Technology Group Joint Stock Company under Agreement No. 2708/HĐV/2025/UNIHN-SSG dated 27 August 2025, with a value of VND 599,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 12 months from the date of the first disbursement. The loan bears an interest rate of 3% per annum, payable upon maturity. Upon the loan's maturity, UniCloud has the right, but not the obligation, to acquire the Company's capital contribution in Dynamic Innovation Co., Ltd., valued at VND 684,000,000,000, representing 18.65% of its charter capital, instead of repayment of principal/interest. The transfer value shall not be less than VND 750,000,000,000.

(ii) A long-term loan from Sunshine Tay Ho Joint Stock Company under Agreement No. 2011/2025/HĐV/STH-SSG dated 20 November 2025, with credit limit of VND 1,700,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 24 months from the date of the first disbursement. The loan bears an interest rate of 10% per annum, payable upon maturity. The loan does not require collateral.

21. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
<b>For the year ending 31 December 2024</b>				
Prior year's opening	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
Capital increase	5,997,873,080,000	(3,505,185,185)	-	5,994,367,894,815
Profit for the year	-	-	775,107,973,112	775,107,973,112
Prior year's closing balance	8,997,873,080,000	(3,505,185,185)	1,651,005,703,862	10,645,373,598,677
<b>For the year ending 31 December 2025</b>				
Current period's	8,997,873,080,000	(3,505,185,185)	1,651,005,703,862	10,645,373,598,677
Profit for the period	-	-	(56,377,621,263)	(56,377,621,263)
Current period's closing balance	8,997,873,080,000	(3,505,185,185)	1,594,628,082,599	10,588,995,977,414

Charter capital

According to the 14<sup>th</sup> amended Business Registration Certificate dated 01 October 2025, the charter capital of the Company is VND 8,997,873,080,000 (as at 31 December 2025: VND 8,997,873,080,000).

As at the end of this period, the charter capital fully contributed by shareholders is as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	5,527,218,600,000	61.43%	5,527,218,600,000	61.43%
Other shareholders	3,470,654,480,000	38.57%	3,470,654,480,000	38.57%
	<b>8,997,873,080,000</b>	<b>100.00%</b>	<b>8,997,873,080,000</b>	<b>100.00%</b>

Shares	Closing balance	Opening balance
Number of shares issued to the public	899,787,308	899,787,308
Ordinary shares	899,787,308	899,787,308
Number of outstanding shares in circulation	899,787,308	899,787,308
Ordinary shares	899,787,308	899,787,308
An ordinary share has par value of VND 10,000		

The accompanying notes are an integral part of these separate financial statements



22. OFF BALANCE SHEET ITEMS

Operating lease assets

	31/03/2026	01/01/2026
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	4,264,439,790	4,264,439,790
In the second to fifth year inclusive	9,057,759,160	9,657,759,160
After five years	64,943,801,343	65,403,526,222
	<b>78,266,000,293</b>	<b>79,325,725,172</b>

Payment for operating lease represents the rent of 8,262.2 m<sup>2</sup> in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2025 with VND 1,864,439,790/year (Under Notice No. 7714/TB-CCTKV01-QLĐ dated April 25, 2025, issued by the No. 1 Regional Tax Department (Now knows as the HaNoi Tax Department)).

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1/2026	Q1/2025
	VND	VND
<b>Sales of merchandise and services</b>		
<i>In which:</i>		
Revenue from sales of real estate	-	60,778,179,781
Revenue from investment property rental	190,049,624	489,639,541
Revenue from consulting services	27,777,543,626	10,513,006,286
Revenue from others	270,000,000	486,372,301
	<b>28,237,593,250</b>	<b>72,267,197,909</b>
<b>In which</b>		
- Revenue from related parties (Details stated in Note 31)	27,777,543,626	10,709,976,741

24. COST OF SALES

	Q1/2026	Q1/2025
	VND	VND
Cost of sales real estate	-	15,379,490,873
Cost of leasing investment properties	25,426,629	25,426,629
Cost of consulting services	28,735,970,775	1,477,977,149
Other cost of sales	237,508,274	294,009,247
	<b>28,998,905,678</b>	<b>17,176,903,898</b>

The accompanying notes are an integral part of these separate financial statements



25. FINANCIAL INCOME

	Q1/2026	Q1/2025
	VND	VND
Gain from interest income	28,037,001	10,156,668
	<b>28,037,001</b>	<b>10,156,668</b>
<b>In which:</b>		
Financial income from related parties (Details in Note 31)	-	9,065,618

26. FINANCIAL EXPENSES

	Q1/2026	Q1/2025
	VND	VND
Interest expense	42,809,813,699	-
Others	500,500	-
	<b>42,810,314,199</b>	<b>-</b>

27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q1/2026	Q1/2025
	VND	VND
<b>General and administration expenses</b>		
Labour expense	475,923,024	8,640,415,756
Out-sourced services	9,045,272,327	3,000,248,099
Allowance/(Reversal) Provision for bad debts	-	-
Depreciation and amortisation of fixed assets	1,138,614,659	877,744,258
Others general and administration expenses	2,046,802,428	254,333,124
	<b>12,706,612,438</b>	<b>12,772,741,237</b>
<b>Selling expenses</b>		
Others selling expenses	47,428,095	48,347,799
	<b>47,428,095</b>	<b>48,347,799</b>

28. OTHER INCOME AND EXPENSES

	Q1/2026	Q1/2025
	VND	VND
<b>Other Income</b>		
Others	85,162,826	11,441,986
	<b>85,162,826</b>	<b>11,441,986</b>
<b>Other expenses</b>		
Educational sponsorship expenses	100,000,000	-
Others	65,153,930	126,964,143
	<b>165,153,930</b>	<b>126,964,143</b>

29. PRODUCT COST BY NATURE

	Q1/2026	Q1/2025
	VND	VND
Raw materials and consumables	-	11,797,369,730
Depreciation and amortisation	29,211,893,799	10,118,392,905
Labour costs	9,282,780,601	3,294,257,346
Out-sourced services	1,164,041,288	903,170,887
Provision for bad debts	-	-
Other expenses	2,259,384,453	314,122,909
	<b>41,918,100,141</b>	<b>26,427,313,777</b>

30. CURRENT CORPORATE INCOME TAX

	Q1/2026	Q1/2025
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	-	8,531,958,901
Adjustments for corporate income tax expense in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>8,531,958,901</b>

The current corporate income tax expense for the year is calculated as follows:

	Q1/2026	Q1/2025
	VND	VND
<b>(Loss)/Profit before tax</b>	<b>(56,377,621,263)</b>	<b>42,163,839,486</b>
Adjustments for taxable profit	-	-
Add back: non-deductible expenses	953,917,361	495,955,020
Non-deductible expenses	953,917,361	495,955,020
Taxable profit	<b>(55,423,703,902)</b>	<b>42,659,794,506</b>
<b>Corporate income tax expense based on taxable profit in the current period (20%)</b>	<b>-</b>	<b>8,531,958,901</b>

The accompanying notes are an integral part of these separate financial statements

**31. RELATED PARTY TRANSACTIONS AND BALANCES**

<b>Related parties</b>	<b>Relationship</b>
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment JSC	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Marina 3 Joint Stock Company	Related to key management personnel
S"School Joint Stock Company	Related to key management personnel
Diamond Westlake Investment Company Limited	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
ODE Media and Entertainment Group JSC	Related to key management personnel
Vietnet Technology and Investment JSC	Related to key management personnel
Ideas Viet Nam Technology and Software., Jsc	Related to key management personnel
S.I Development Joint Stock Company	Related to key management personnel
K8-Starlake Investment Company Limited	Related to key management personnel
Kim Thanh Trade Company Limited	Related to key management personnel
Sunshine Entertainment Joint Stock Company	Related to key management personnel
Regent Capital Investment Group., Jsc	Related to key management personnel
New Diamond Consultancy, Investment and Trading., Jsc	Related to key management personnel
DAT Holding Company Limited	Related to key management personnel
VNE Sunshine Investment, trade and contruction development., Jsc	Related to key management personnel
NobleX Technology & Finance Group., Jsc	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
BigFuture., Jsc	Related to key management personnel
PCI Development and sustainable Investment., Jsc	Related to key management personnel
Viet My Consytruction Architecture., Jsc	Related to key management personnel
Noblex Hub Finance., Jsc	Related to key management personnel
Bach Giang - DCI Investment Development and Construction., Jsc	Related to key management personnel
Sunshine R&D., Jsc	Related to key management personnel
MoonX Group., Jsc	Related to key management personnel
Hung Dung Phu Yen Trading and Service., Jsc	Related to key management personnel
Roman E&C Joint Stock Company	Related party
Unique Group., Jsc	Related party
Sunshine Business Commercial Investment JSC	Related party
Sai Gon S-mart Trading Service JSC	Related party
Tai Phat Trading Service Company limited	Related party

*The accompanying notes are an integral part of these separate financial statements*



**31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<b>Related parties</b>	<b>Relationship</b>
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation Joint Stock Company	Direct Subsidiary
Sunshine Tay Ho., Jsc	Direct Subsidiary
Sunshine Homes Development Joint Stock Company	Direct Subsidiary
DIA Investment., Jsc	Direct Subsidiary
Unicloud Technology Group Joint Stock	Indirect Subsidiary
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect Subsidiary
Hung Tinh Phat Home Investment Company Ltd	Indirect Subsidiary
Xuan La Construction Investment JSC	Indirect Subsidiary
Anh Duong Star Joint Stock Company	Indirect Subsidiary
Long Bien Contruction Investment JSC	Indirect Subsidiary
Xuan Dinh Construction Investment JSC	Indirect Subsidiary
Sai Gon S-Service Joint Stock Company	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Ltd.	Indirect Subsidiary
Wonderland Real Estate., Jsc	Indirect Subsidiary
Thai Minh Land Investment., Jsc	Indirect Subsidiary
Phu Thinh Land Company Limited	Indirect associate
Cam Dinh Ecological Investment Company Limited	Indirect associate
Mr Do Anh Tuan	Chairman Board of Directors
Mr Do Van Truong	Member Board of Directors
Mr. Jun Sung Bae	Member Board of Directors
Mr. Vu Le Hieu	Member Board of Directors
Ms. Nguyen Thi Phuong Loan	Member Board of Directors
Ms. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors
Ms. Do Ngoc Anh	Member Board of Supervisors
Ms. Vu Thi Thuy Nga	Member Board of Supervisors
Mr. Le Van Nho	Executive Officer
Mr. Nguyen Thanh Hung	Executive Officer
Mr. Dinh Chi Hieu	Executive Officer
Mr. Cao Phi Hung	Executive Officer
Mr. Nguyen Xuan Anh	Executive Officer
Ms. Nguyen Thi Thanh Ngoc	Executive Officer
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)

*The accompanying notes are an integral part of these separate financial statements*

**SUNSHINE GROUP JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

**FORM B 09a-DN**

During the year, the Company entered into the following significant transactions with its related parties:

Transaction description		Q1/2026	Q1/2025
		VND	VND
<b>Sales</b>		<b>27,777,543,626</b>	<b>10,709,976,741</b>
Anh Duong Star Joint Stock Company	From investment property rental	-	101,188,636
S-Service Management & Operation Joint Stock Company	From investment property rental	-	95,781,819
Sunshine Sky Villa., Jsc	From consulting services	-	10,513,006,286
Xuan La Construction Investment., Jsc	From consulting services	11,745,933,392	-
Long Biên Construction Investment., Jsc	From consulting services	16,031,610,234	-
<b>Financial Income</b>		<b>-</b>	<b>9,065,618</b>
Kien Long Commercial., Jsc	Gain from interest income	-	9,065,618
<b>Purchase of goods and services</b>		<b>7,096,901,857</b>	<b>884,227,385</b>
S-Service Management & Operation Joint Stock Company	Management and operating expenses	433,110,930	670,897,189
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	591,304,939	213,330,196
Unicloud Technology Group Joint Stock	Expense of providing equipment and installing office equipment	418,774,000	-
NobleX Technology & Finance Group., Jsc	Fees on a technology platform	78,900,000	-
Sunshine CAB Joint Stock Company	Car leasing expenses	26,000,000	-
S-Homes Real Estate Business Investment JSC	Car leasing expenses	60,000,000	-
Sunshine - Design Joint Stock	Car leasing expenses	30,000,000	-
ODE Media and Entertainment Group JSC	Media, Event	5,458,811,988	-
<b>Interest expense</b>		<b>42,809,813,699</b>	<b>-</b>
Unicloud Technology Group JSC	Interest expense	4,426,800,000	-
Sunshine Tay Ho., Jsc	Interest expense	38,383,013,699	-
<b>Repayment of loan principal</b>		<b>119,200,000,000</b>	<b>-</b>
Unicloud Technology Group JSC	Repayment of loan principal	3,200,000,000	-
Sunshine Tay Ho., Jsc	Repayment of loan principal	116,000,000,000	-
<b>Receiving a deposit for share transfer</b>		<b>-</b>	<b>10,100,000,000</b>
Sunshine Sky Villa., Jsc	Receiving a deposit for share transfer	-	10,100,000,000

*The accompanying notes are an integral part of these separate financial statements*

**SUNSHINE GROUP JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

**FORM B 09a-DN**

**Significant related party balances as at the end of this period as follows:**

<b>Balance description</b>		<b>31/03/2026</b>	<b>01/01/2026</b>
		<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>		<b>134,546,463,721</b>	<b>316,087,281,856</b>
Wonderland Real Estate., Jsc	From brand usage fees	203,333,334	203,333,334
Sunshine Sky Villa., Jsc	From consulting services	4,324,202,563	4,324,202,563
Unicloud Technology Investment JSC	From consulting services	-	8,848,774,278
Dynamic Innovation Company Limited	From consulting services	99,463,629,836	148,363,629,836
DIA Investment., Jsc	From consulting services	-	154,347,341,845
Xuan La Construction Investment JSC	From consulting services	12,920,526,731	-
Long Bien Construction Investment Jsc	From consulting services	17,634,771,257	-
<b>Other receivables</b>		<b>1,107,922,487</b>	<b>1,107,922,487</b>
Thien Hai Joint Stock Company	Other receivables from protect	1,107,922,487	1,107,922,487
<b>Short - term advance from customers</b>		<b>45,633,020,947</b>	<b>45,633,020,947</b>
S-Homes Real Estate Business Investment JSC	For construction contracts (subcontracting services)	45,633,020,947	45,633,020,947
<b>Short-term trade payables</b>		<b>26,771,387,776</b>	<b>22,900,052,060</b>
Sai Gon Sunshine Group., JSC	Purchasing; office leasing	18,736,121,899	18,736,121,899
ODE Media and Entertainment Group., JSC	Media, Event	6,043,478,860	3,352,036,913
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	1,056,439,448	483,584,079
Unicloud Technology Group Joint Stock	Expense of providing equipment and installing office equipment	418,774,000	153,600,000
S-Service Management & Operation Joint Stock Company	Building management fees, utility	263,853,569	47,269,169
Sunshine CAB., Jsc	Car leasing expenses	112,320,000	84,240,000
S-Homes Real Estate Business Investment., JSC	Car leasing expenses	97,200,000	32,400,000
Sunshine - Design., Jsc	Car leasing expenses	43,200,000	10,800,000
<b>Short-term accrued expenses</b>		<b>62,780,621,397</b>	<b>19,970,807,698</b>
Unicloud Technology Group JSC	For loan interest expenses	10,629,583,562	6,202,783,562
Sunshine Tay Ho., Jsc	For loan interest expenses	51,813,643,835	13,430,630,136
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
<b>Others Payable</b>		<b>1,577,950,000,000</b>	<b>1,675,000,000,000</b>
S.I Development Joint Stock Company	Set-off of assigned debts	127,950,000,000	225,000,000,000
Sunshine Sky Villa., JSC	Receiving a deposit	1,450,000,000,000	1,450,000,000,000
<b>Short-term/Long-term loan</b>		<b>2,134,500,000,000</b>	<b>2,253,700,000,000</b>
Unicloud Technology Group JSC	Short-term loan	595,700,000,000	598,900,000,000
Sunshine Tay Ho., Jsc	Long-term loan	1,538,800,000,000	1,654,800,000,000

*The accompanying notes are an integral part of these separate financial statements*



Board of Executive Officers, Board of Directors and Board of Supervisors 's remuneration

Board of Directors and Board of Executive Officers; Board of Supervisors	Q1/2026	Q1/2025
	VND	VND
<b>Board of Directors and Board of Executive Officers</b>	<b>8,355,855,316</b>	<b>4,473,416,332</b>
Mr Do Anh Tuan	1,800,000,000	1,500,000,000
Mrs Nguyen Thi Phuong Loan	1,530,000,000	300,000,000
Mr Do Van Truong	900,000,000	900,000,000
Mr Vu Le Hieu	150,000,000	60,000,000
Mr Jun Sungbae	300,000,000	-
Mr Le Van Nho	900,000,000	-
Mr Cao Phi Hung	900,500,000	238,636,364
Mrs Nguyen Thi Thanh Ngoc	750,000,000	-
Mr Nguyen Khac Trung	457,008,377	-
Mr Nguyen Xuan Anh	368,346,939	-
Mr Nguyen Thanh Hung	150,000,000	-
Mr Dinh Chi Hieu	150,000,000	-
Mrs Do Thi Dinh	-	1,254,387,372
Mr Phan Ich Long	-	220,392,596
<b>Board of Supervisors</b>	<b>60,000,000</b>	<b>60,000,000</b>
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

Comparative information

Changes arising from the adoption of Circular No. 99/2025/TT-BTC

As disclosed in Note 02, the Company has adopted Circular No. 99/2025/TT-BTC for accounting periods beginning on or after 1 January 2026. Accordingly, certain line items and codes on the Statement of Financial Position (formerly the Balance Sheet), the Statement of Profit or Loss, the Cash Flows Statement, and the accompanying notes to the separate financial statements for the first quarter 2026 have been adjusted and restated to comply with the requirements of this Circular, ensuring consistency in the presentation of the financial statements.

**SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR**

There are no subsequent events after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements

Approved, 25 April 2026

Preparer

Chief Accountant

Legal Representative



Nguyen Huu Khanh



Ho Duc Viet



Nguyen Thi Phuong Loan